Investor Presentation

Company Overview

February 2022
This presentation may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws that are subject to the safe harbor created by such laws and other legal protections. Caution should be taken not to place undue reliance on any such forward-looking statements because actual results may differ materially from the results suggested by these statements. These forward-looking statements are made only as of the date of this presentation. We undertake no obligation, except as may be required by law, to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those suggested by these statements. These risks and uncertainties include, but are not limited to, those described in Part I, “Item 1A. Risk Factors” and elsewhere in our most recently filed Annual Report on Form 10-K and those described from time to time in our periodic and other reports filed with the Securities and Exchange Commission.

Certain financial measures and comments contained in this presentation are “non-GAAP” financial measures. We believe that investors’ understanding is enhanced by disclosing these non-GAAP financial measures as a reasonable basis for comparison of our ongoing results of operations. All non-GAAP (Adjusted) figures are reconciled to closest GAAP measure in the appendix. All financial metrics are presented on a continuing operations basis unless noted otherwise; all per share metrics are on a diluted basis.

The following terms/abbreviations are used throughout the presentation and are defined as follows:
Company Overview

Advanced Materials & Structures (AMS)

Engineered Papers (EP)

Financial Overview
We harness the power of engineering to help our customers solve their most complex challenges

Essential Performance Materials For Specialty Applications
Our Products Are Everywhere
Helping ordinary products make an extraordinary impact

<table>
<thead>
<tr>
<th>Construction materials</th>
<th>Specialty tapes</th>
<th>Agriculture</th>
</tr>
</thead>
<tbody>
<tr>
<td>Erosion control</td>
<td>Specialty tapes</td>
<td>Liquid purification</td>
</tr>
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<td>Water filtration</td>
<td>Hospital products</td>
<td>Carpet backing</td>
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<td>Turf backing</td>
<td>Paint protection films</td>
<td>Face shields</td>
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<td>Shipping materials</td>
<td>Digital printing</td>
<td>Medical devices</td>
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<td>Wipes</td>
<td>Medical packaging</td>
<td>Pressure Sensitive</td>
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<td>Semiconductor manufacturing</td>
<td>Dental films</td>
<td>Display</td>
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<td>Specialty apparel</td>
<td>Specialty tapes</td>
<td>Switchable glass</td>
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<tr>
<td>Beep processing</td>
<td>Batteries</td>
<td>Hemp</td>
</tr>
<tr>
<td>Wind turbine blades</td>
<td>Face shields</td>
<td>Topicals &amp; creams</td>
</tr>
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<td>Undersea cables</td>
<td>Medical devices</td>
<td>Absorbent materials</td>
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<td>Specialty tapes</td>
<td>Specialty tapes</td>
<td>Blood filters</td>
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<td>Home &amp; bedding</td>
<td>Air filtration</td>
<td>Switchable glass</td>
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<tr>
<td>Tobacco products</td>
<td>Bulletproof glass</td>
<td>Green energy</td>
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<tr>
<td>Greaseproof papers/bags</td>
<td>Reduced risk smoking products</td>
<td>Green energy</td>
</tr>
<tr>
<td>Health &amp; wellness</td>
<td>Flooring and furniture</td>
<td>Switchable glass</td>
</tr>
</tbody>
</table>

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Full Suite Of Solutions
Helping customers solve their most complex challenges

- Resin and fiber-based substrates
  - Films
  - Nets
  - Papers
  - Tapes
  - Non-wovens

- Coating, converting, packaging

- Innovation, development, formulation, design
Capabilities To Meet Critical Performance Needs In Specialty Applications

Performance netting for reverse osmosis filtration to purify drinking water…
...geometry and thickness optimized to facilitate RO process, must withstand high temperatures and pressure within filtration cartridges, and be defect free and uniform to prevent membrane damage

Ultra-clear paint protection films…
...designed to be invisible to the eye, easy-to-install on auto body curves without wrinkling or creating air bubbles, UV and scratch resistant, and in some cases coated to receive high-end printed graphics

Films and other substrates for advanced woundcare require skin-friendly technologies and adhesives…
...while also being water resistant, air permeable, and often contain healing and medicinal coatings. Customers also rely on SWM’s integrated end-to-end solution from development and design to packaging

Ultra-lightweight fiber-based papers (wood, tobacco, hemp)…
...must be ultra-lightweight yet durable enough to run on large high-speed production equipment without breakage, as well as meet regulatory requirements and offer distinct flavor profiles, burn rates, air flows… innovations in vaporization and additive releases

Engineered For High Performance

Ultra-filtration
Water-proof
Precise thickness
Breathability
Tensile strength
Pressure tolerant
Puncture-proof

Perfect clarity
Burn rate
Elasticity
Durability
Printability
Heat tolerant
Basis weight

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Focus On High-Value Specialty Applications Where Customers Value Partnership, Service Technology, And Innovation

Competitive Advantages Drive Leadership

- Technical Expertise
  - Resins & Fibers
  - Innovation
  - Converting & Coating

- Customization
  - Designed to Spec
  - Co-development
  - Strategic Relationships
  - Integrated Solutions

- Operational Excellence
  - Cost Efficiencies
  - Quality and Yield
  - Customer Service

- Global Capabilities
  - Supply Chain Flexibility
  - Local Supply to Customers
  - Growth Optionality

Industry Leadership

High Category Shares

Strong Profitability
Nearly $1.5 Billion Annualized* Sales

Advanced Materials & Structures (AMS)
- GDP+ growth
- Diversified end-markets...
  Filtration, Transportation, Healthcare, Construction, Industrial
- Deep resin expertise, coating, converting, packaging

Engineered Papers (EP)
- High cash flow
- Recession resistant tobacco presence
- Opportunities in sustainability, green solutions
- Advanced fiber capabilities

* In April 2021, SWM acquired Scapa Group, which added $306 million of reported sales since the acquisition date

SWM Reported 2021 Financial Highlights(1)

- Sales $1.4 billion
- Adj. OP $159 million 11.0% Margin
- Adj. EBITDA $209 million 14.5% Margin
- Adjusted EPS $3.10

(1) Adjusted OP, EBITDA, and EPS, are non-GAAP financial measures and are reconciled to GAAP at the end of this presentation

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**Investment Highlights**

**Positioned for long-term organic growth**
- Successfully executed multi-year diversification/growth plan
- ≈ 70% of sales from growing industries
- Mature operations generate stable cash flow

**Strong margins, high-value product portfolio**
- Leading shares (over 50%) in many flagship product in lines

**Resilient end-markets, low cyclicality**

**Earnings Growth + Dividends = Attractive Total Return Potential**
AMS: ≈ $1 Billion Diversified Growth Segment

**Sales by End-Market**

- **Industrial**: 20% (18% Filtration, 20% Construction)
- **Healthcare**: 24%
- **Transportation**: 18%
- **GDP+ growth areas**:
  - GDP growth areas
  - GDP+, accelerated growth areas

**AMS Segment Financials**

- **Sales ($mm)**
  - 2014: $17
  - 2015: $24
  - 2016: $43
  - 2017: $76
  - 2018: $72
  - 2019: $86
  - 2020: $91
  - 2021: $107

- **Adjusted OP ($mm)**
  - 2014: $127
  - 2015: $180
  - 2016: $281
  - 2017: $433
  - 2018: $468
  - 2019: $477
  - 2020: $544
  - 2021: $931

**Notes**:

1. Reported 2021 SWM end-market sales, includes Scapa (acquired in April 2021)
2. Adjusted operating profit is a non-GAAP financial measure and is reconciled to GAAP at the end of this presentation
5%+ Expected Long-Term Growth; Replenishment Driven Model

**WATER**

Strong share in water filtration components, reverse osmosis technology
- Global water shortages, desalination
- Asia and Middle East industrialization
- Food & beverage production
- High technical requirements
- SWM production in US/EU/China

**AIR & PROCESS**

High performance media and filter components across industries
- Air filtration demand/upgrade cycle following COVID-19
- Heavy equipment hydraulics filters
- Semiconductor manufacturing solvent filters
- Environmental concerns, higher-quality, efficiency

Increasing Demand For Safer, Cleaner, Purer
Global Expansion Of Surface Protection Films

5%+ Expected Long-Term Growth; SWM Uniquely Positioned, Strength In Asia

**AUTO PAINT PROTECTION FILMS**

Increasing global penetration of paint protection films driving strong growth

- Aftermarket automotive
- Early-stage consumer adoption story, not reliant on global auto production
- SWM manufacturing in US/EU/China
- Technical leadership… ultra-clear, defect free, installer-friendly

**INTERLAYER GLASS**

Stable growth in security glass; emerging demand for auto/rail glass applications

- Ballistic resistant glass
- Cabin safety
- Innovations in “smart” glass

Global Expansion Of Surface Protection Films
Scapa Acquisition Tripled Growing Healthcare Business, Now ≈ $250 Million

**WOUNDcare**

Integrated suite of coated film/substrate woundcare solutions
- Development, formulation, coating, converting, packaging, regulatory advisory
- Advanced skin-friendly technologies
- Trusted partner to blue-chip healthcare OEMs

**Other Specialty Applications**
- Monitoring devices/wearables
- Health and wellness
- Creams and topicals
- Dental films
- Packaging
- Diagnostic strip tests
- Facemasks

Increasing Capabilities In Hospital And Consumer Products
Leadership In Multiple Specialty Applications

Broad range of building and construction materials

- Construction tapes, adhesive solutions
- Reinforced glass in high-rises
- Ballistic resistant security glass
- Agriculture and turf
- Roofing and flooring applications

Infrastructure applications for highway construction and energy site development

- Erosion control “blankets” for highway development, sloped terrain
- High performance perimeter barriers for oil/gas sites, water safety, solar farms

Play On U.S. Construction And Infrastructure
Additional Diversified Applications, Many With GDP+ Growth Potential

- Specialty tapes
- Telecom and power cables
- Pressure sensitive adhesives (appliance controls and instrument panels)
- Wind turbine production
- Food packaging
- High-end printing and graphics
- Suspension packaging films
- Performance apparel
- Pipeline protection
EP: Profit Stability And High Cash Flow, Innovation & Sustainability Opportunities

Multi-pronged approach

Focus on high-value products
- Leading position in key high-value products
- Unique wrapper and binder technologies
- Positive mix

Cost reductions / efficiencies
- Fixed cost reductions, capacity when appropriate
- Lean Six Sigma improving asset yields

Innovation / collaboration
- Heat-not-Burn technology for reduced-risk products
- Proprietary hemp and botanical fibers for new applications
- Sustainable solutions

EP Segment Financials (1)

- Sales ($mm)
  - 2017: $549
  - 2018: $573
  - 2019: $546
  - 2020: $531
  - 2021: $509

- Adjusted OP ($mm)
  - 2017: $125
  - 2018: $122
  - 2019: $123
  - 2020: $133
  - 2021: $109

(1) Adjusted operating profit is a non-GAAP financial measure and is reconciled to GAAP at the end of this presentation.
Tailored To Meet Critical Performance Needs In Both Traditional And Emerging Products

**TOBACCO PAPERS**

- Variety of products, including high-value LIP technology
- LIP technology (fire safety feature) 100% mandated in US and EU
  - SWM has over 50% category share
  - US and EU historical attrition ≈ 3%-4%
- Non-LIP paper, filter wraps, tipping paper, booklet paper
- Oral pouches with newly developed materials
- Exploring fiber-based filters, sustainable solution

**RECONSTITUTED FIBERS**

- Innovative “re-engineered” fibers for traditional tobacco and alternative categories
- Small cigar wrappers
- Growing Heat-not-Burn category (reduced-risk)
Fiber And Paper Technologies Leveraged Across Industries

Specialty Products To Capitalize On Emerging Trends, Maximize Utilization

- Creating unique hemp-based products to meet demand for innovation in wrappers, papers, and infused fillers
- Increasing global opportunities in sustainability and recyclability, green solutions for single-use products... food and medical packaging, hygiene/wipes

Variety of Applications

- Alkaline battery component, high-value specialty product
- Foodservice packaging
- Greaseproof
- Flooring
- Furniture laminates
Company Overview

Advanced Materials & Structures (AMS)

Engineered Papers (EP)

Financial Overview
2021 Global Inflation/Supply Chain Challenges, Strong 2022 Growth Outlook

- **2020:** Portfolio resilient during Covid volatility
  - EP: tobacco stable, AMS: healthcare, industrial, and filtration growth

- **Acquired Scapa in April 2021,** accelerating long-term growth prospects

- **2021:** Organic sales growth, inflation/supply chain headwinds
  - AMS: 11% organic top-line growth led by filtration, transportation, and construction
  - Resin and wood pulp raw materials costs increased significantly
  - Price increases implemented in AMS, several large EP key customer contracts reset at end of 2021

- **2022:** Expect to resume Adjusted EPS growth and return to ≈$100 million Free Cash Flow

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(1) Adjusted EPS and Free Cash Flow are non-GAAP financial measures and are reconciled to GAAP at the end of this presentation

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### 2022 Guidance
- Adjusted EPS between $3.50 and $3.95, up to 27% growth
- Adjusted EBITDA up 20% to 30%
- Free Cash Flow ≈ $100 million
- Year-end net leverage expected be near 4x

Excerpt from 4Q:21 Earnings Press Release....

"In 2022, we expect continued consolidated top-line growth, improved cost/price dynamics, and a gradual easing of supply chain constraints to drive 20% to 30% adjusted EBITDA growth. This improved profitability is embedded in our 2022 Adjusted EPS guidance of $3.50 to $3.95, implying up to 27% growth over 2021, with substantial year-over-year profit increases in the second half of the year. We also expect free cash flow to return towards historical levels, likely in the $100 million range, which supports our dividend and planned debt reduction. Though our 2021 results were clouded by many factors, we are more optimistic than ever before about our longer-term outlook and strength of our diversified portfolio. With the addition of Scapa’s $400-plus million of annualized sales, SWM is now heavily weighted towards growing industries with very favorable long term fundamental trends, and we possess an expanded suite of technologies and innovative solutions to offer our customers. We believe we are well positioned for top line growth, expanding margins and strong financial performance in 2022 and beyond."
Since 2011: $1.1 Billion Free Cash Flow, $450MM+ Dividends, $200MM+ Buybacks, Used Balance Sheet And FCF To Diversify And Grow

**Dividends**
- $55 million annually
- $1.76/share
- Boosts total shareholder returns
- Stable
- Unaffected by COVID-19 or M&A

**M&A / Leverage**
- Built AMS with acquisitions beginning in 2013, now $1 billion in annualized segment sales
- Strategically diversified SWM, repositioned Company for growth
- Track record of integrating and de-levering

**Capital Spending**
- Global capacity expansions in fast-growing product lines
- Innovation investments

**Buybacks**
- $200+ million in 2011-2014
- Deprioritized during multi-year diversification and growth initiative (M&A/de-levering cycles)
- Potential to reinstate buyback program once de-levered from Scapa

**Balanced Approach**... Dividends, M&A, Debt Reduction
M&A STRATEGY

- Best-in-class technical expertise
- GDP+ growth outlook
- Leadership positions in specialty applications
- Commercial synergies, Internationalize, cross-sell
- Cost synergies, fixed costs, footprint efficiencies
- Investable growth opportunities

Strengthening The Portfolio With Acquisitions, SWM Strategic “Sandbox”

<table>
<thead>
<tr>
<th></th>
<th>Filtration</th>
<th>Construction</th>
<th>Transportation</th>
<th>Industrial</th>
<th>Healthcare</th>
<th>Tobacco</th>
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<td>Fibers/Paper</td>
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<td>Coatings &amp; Converting</td>
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</table>

Track record of patience, discipline, success

- 2013: Filtration, Healthcare, Industrial
- 2014: Filtration (Pronamic), Healthcare (S&N)
- 2015: Transportation, Healthcare, Industrial
- 2017: Construction, Filtration, Industrial
- 2020: Healthcare, Industrial, Transportation
- 2021: Healthcare, Construction, Transportation, Industrial
Positioned for long-term organic growth
  • Successfully executed multi-year diversification/growth plan
  • ≈ 70% of sales from growing industries
  • Mature operations generate stable cash flow

Strong margins, high-value product portfolio
  • Leading shares (over 50%) in many flagship product in lines

Resilient end-markets, low cyclicality

Earnings Growth + Dividends = Attractive Total Return Potential
APPENDIX

Non-GAAP Reconciliations & Supplemental Data

Historical Segment Financials
### Adjusted Operating Profit from Continuing Operations:

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1 2019</th>
<th>Q2 2020</th>
<th>Q3 2020</th>
<th>Q4 2020</th>
<th>Q1 2021</th>
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<th>Q4 2021</th>
<th>YTD 2021</th>
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<tbody>
<tr>
<td>Operating Profit from Continuing Operations</td>
<td>$134.0M</td>
<td>$34.1M</td>
<td>$34.4M</td>
<td>$37.0M</td>
<td>$33.3M</td>
<td>$23.8M</td>
<td>$33.5M</td>
<td>$19.9M</td>
<td>$43.3M</td>
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<tr>
<td>Plus: Restructuring and impairment, and plant closure expenses</td>
<td>3.7M</td>
<td>0.1M</td>
<td>1.6M</td>
<td>9.2M</td>
<td>6.0M</td>
<td>16.9M</td>
<td>1.7M</td>
<td>2.3M</td>
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<td>Plus: Purchase accounting adjustments</td>
<td>20.3M</td>
<td>5.6M</td>
<td>7.2M</td>
<td>6.5M</td>
<td>6.5M</td>
<td>25.8M</td>
<td>6.5M</td>
<td>14.3M</td>
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<td>Plus: Acquisition related costs</td>
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<td>Plus: Brazil tax assessment</td>
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**Adjusted Operating Profit from Continuing Operations**: $161.0M

### Adjusted Operating Margin from Continuing Operations:

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<td>8.8%</td>
<td>15.2%</td>
<td>17.0%</td>
<td>18.9%</td>
<td>12.8%</td>
<td>10.0%</td>
<td>15.7%</td>
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<td>10.4%</td>
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### Adjusted Net Income from Continuing Operations:

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<td>52.8M</td>
<td>64.2M</td>
<td>46.9M</td>
<td>212.9M</td>
<td>55.2M</td>
<td>57.3M</td>
<td>52.8M</td>
<td>43.8M</td>
<td>209.1M</td>
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<td>106.7M</td>
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<td>77.6M</td>
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<td>218.5M</td>
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### Adjusted EPS from Continuing operations:

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## Adjusted Earnings Per Share from Continuing Operations - Diluted

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<td>0.38</td>
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<td>Plus: Restructuring and impairment expense, per share</td>
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<td>(0.02)</td>
<td>(0.04)</td>
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<td>Less: Tax impact of restructuring and impairment expense, per share</td>
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<td>Plus: Gain on sale of Spotwood</td>
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<tr>
<td>Plus: Tax impact on gain on sale of Spotwood</td>
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<tr>
<td>Less: Capitalization of software expenditure</td>
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<tr>
<td>Plus: Capital spending</td>
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<td>44.2</td>
<td>58.2</td>
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<td>7.1</td>
<td>7.7</td>
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<tr>
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<td>(28.6)</td>
<td>(7.4)</td>
<td>(7.5)</td>
<td>(5.8)</td>
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<td>Less: Purchase accounting expenses</td>
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<td>(3.9)</td>
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<td>24.0</td>
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Certain financial measures and comments contained in this presentation are “non-GAAP” financial measures, specifically measures which exclude one or more of the following: restructuring and impairment expenses, plant closure expenses, asset sale gains/losses, depreciation and amortization, interest expense, tax provision (benefit), capital spending, capitalized software expenditures, purchase accounting expenses, one-time tax items, and acquisition and integration costs. We believe that investors’ understanding is enhanced by disclosing these non-GAAP financial measures as a reasonable basis for comparison of our ongoing results of operations.
## Segment Financials – Historical

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<td>6.0%</td>
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<th>Q2 2020</th>
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